

ANTI-BRIBERY, CORRUPTION, AND SANCTIONS POLICY

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1. KEY TERMS, DEFINITIONS, AND ABBREVIATIONS

Applicable Anticorruption Legislation – rules and requirements of Applicable legislation against corruption, bribery, and other types of Corruption Activities.

Applicable Legislation – rules and requirements of the legislation of the Republic of Turkey, international legislations and regulations, and legislations of foreign states applicable to the Company and/or its Employees due to certain circumstances (for instance, doing business on the territory of a certain state, terms, and conditions of an agreement with a foreign counterparty and others).

Close Relatives – spouses, parents, children, adoptive parents, adoptees, brothers and sisters, grandparents, and grandchildren.

Company – the company of legal entities of different legal organizational forms including Green&Black Europe BV and its subsidiaries.

Conflict of Interest – situation or circumstances when Personal interests and /or Personal commercial interests of Employee and/or his Close relatives contradicts or may contradict the Company's interests and in which he and/or his Close relatives are interested in that influences or may influence the proper job performance including the unbiased decision-making process.

Corruption Activities (or corruption actions) are Direct or indirect, personal or via a third party offer, promise, giving, request, and accepting a bribe, acting as an intermediary in giving and/or accepting bribes, an accomplishment of Facilitating payments, commercial bribery, bribery of Government officials, illegitimate use by a public official of his position for obtaining material or non-material benefits in any form, including cash, other assets, property, property rights, services for himself or other parties or illegitimate provision of such benefits or rights to this individual by other parties.

Counterparty – any legal entity or individual established according to the legislation of the Republic of related, as well as a foreign legal entity or individual, with which the company enters into any contractual relations except for labor.

Employees – individuals employed by the employer according to labor and civil law.

Enterprise – legal entity fully controlled by Green&Black Europe BV and considered to be an enterprise by its Charter.

"Facilitating Payments" – cash, property, property rights, services, and other material and non-material benefits provided to ensure execution of or to speed up the standard legislative procedure or actions, which however are not foreseen by the law or regulations of a certain



country but are commonly used as a part of local business practice.

Government Authorities – any bodies of state government authorities and local governments of the Republic of Turkey and of other states, including bodies of legislative, executive (for instance, departments, administrations, and ministries of the government), and judicial branches.

Personal Commercial Interests –proprietary, financial, political, and other commercial interests of an individual.

Personal Interests – any personal and social interests of an individual (excluding Personal commercial interests).

Responsible Body: the respective body determined by the order of GREEN&BLACK's President.

Representative of Public Formation:

- any public officer or employee of a Public Formation;
- any candidate/applicant for a position in a Public Formation.

Structural Unit – departments and divisions which form part of the structure of Green&Black Europe BV and its subsidiaries.

Third Parties – any individuals who are not considered Employees of the Company or any legal entities, which are not included in Green&Black Europe BV and its subsidiary's structure.

"Zero-tolerance" to Corruption Activities– strict prohibition for Members of the management board, Company's Employees, and other parties subject to this Policy, to participate directly or indirectly, personally or via third parties in any Corruption activities in all related International Republics as well as in any other country irrespective of business practices existing therein.

2. POLICY OVERVIEW

Green&Black Europe BV and its subsidiaries ("The Company") are committed to conducting their business by all applicable legal and regulatory requirements in the jurisdictions in which it carries out operations. The Company strives to operate with integrity and to always maintain the highest ethical standards. The primary objective of this policy is to articulate and direct the Company's approach to anti-bribery, anti-corruption, and sanctions in support of the Company's responsible corporate citizenship. This policy establishes an effective Anti-Bribery, Corruption, and Sanctions

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("ABC") compliance risk management program by expressing conduct expectations from employees, including management, to ensure process efficacy.

3. COMMITMENT

The Company commits to:

- ✓ Zero-tolerance against fraud, theft, corruption, or any similar illegal behavior;
- ✓ Comply with all applicable ABC laws, regulations, rules, related self-regulatory organization standards, and codes of conduct in the jurisdictions in which it carries out operations;
- ✓ conduct business transparently and in an honest and ethical manner;
- ✓ Embed its business-relevant ABC compliance framework and process in its daily activities;
- ✓ Continuously enhance its ABC risk-based monitoring program that seeks to assure the Board; and
- ✓ Continuously monitor the regulatory environment and implement appropriate responses to changes and developments.

4. APPLICABILITY

This policy applies to all employees, (which includes, permanent employees, casuals, and management), executive and non-executive directors of the Company, affiliated third parties (including but not limited to contractors, consultants, service providers, and outsourced employees), or any person who represents the Company in any way and is remunerated for their services.

5. AMENDMENTS TO THE POLICY

Amendments to this Policy are made based on the decision of the CEO of the Company or Board of Directors in the following cases: changes in the Applicable Anticorruption Legislation and/or leading international practices as well as upon exposure of inefficiency of anticorruption procedures, changes in the Company's organizational chart, regulatory framework, etc.

6. ACCOUNTABILITIES

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The Company has identified the following accountabilities:

Board of Directors

The Board of Directors are required to:

- take overall accountability for ABC compliance and oversight; and
- facilitate an appropriate organizational ethical culture that adopts compliance as an integral component of the business.

CEO and Company Executives

The CEO and Company Executives are required to:

- take overall responsibility for ABC compliance and ongoing oversight; and
- facilitate an appropriate organizational ethical culture that adopts ABC compliance as an integral component of the business.

Company Risk and Compliance

Company Risk and Compliance are required to:

- advise and assist the Board of Directors and management in designing and implementing an appropriate and holistic ABC compliance policy and framework;
- conduct regular risk assessments to establish levels of risk for the Company;
- assess, monitor, and report on the Company's ABC compliance programs and practices;
- design and establish appropriate training and awareness programs;
- ensure consistent management of these policies and procedures; and
- publish and update relevant non-binding rules, codes, and standards the Company has adopted.

Management

Management is required to:

- take responsibility for ensuring that the intent and requirements of the ABC compliance policy and framework are effectively implemented in their area of control; and
- take responsibility for ensuring that appropriate internal controls are in place to prevent and detect corruption.

Employees



All employees are required to:

- act with integrity and honesty at all times and safeguard the assets for which they are responsible;
- protect the Company's reputation;
- perform their functions by any applicable laws;
- refrain from accepting any unauthorized gifts, travel, and accommodation from any supplier or business associate;
- report (without delay) where the employee is approached, either directly or through a nominee, to act in any way which could be to the Company's disadvantage, and/or when an employee is offered a bribe or personal inducement;
- assist in an investigation, as and when necessary; and
- read this policy carefully and familiarise themselves with the requirements.

7. BRIBERY AND CORRUPTION RISK AREAS

What Are Bribery And Corruption?

- Corruption is any improper abuse of power for the benefit of a person for himself/herself or the benefit of another person, and it applies in both the public and private sectors;
- Bribery is a form of corruption and refers to the giving and receiving of a reward in return for granting certain favors. The reward may take many forms such as money, gifts, promotion, prevention of a loss, paying off a loan, inflated commission, and various other favors which may be offered;
- Bribery and/or corruption has many meanings globally, however, these constitute criminal offenses under any law; and
- Bribery and corruption may be committed by the public or government officials, as well as by companies, directors, employees, and any member of the public.

The following are examples of frequent high-risk areas that require careful attention to Facilitation payments.

- facilitation payments (regardless of value) are a form of bribery and ordinarily involve a payment made to a public or government official to expedite or facilitate a result of an administrative process; and
- facilitation payments are prohibited in many countries and as such are not permitted by the Company.



Donations

- the Company does from time to time make donations to worthy causes or as part of its corporate social investment program; and
- donations may only be made by applicable policies as prescribed.

Sponsorships

- the Company grants corporate sponsorships on occasion to entities or events that enhance its reputation or promote business development;
- all sponsorship and applications for sponsorships are made in accordance with the rules and procedures as prescribed; and
- Employees should be wary of giving sponsorship to entities associated with political parties, trade unions, regulatory bodies, suppliers, or customer bodies.

Dealing with Third Parties and Cross Border Dealings

Employees must be diligent when conducting business with third parties, especially those from foreign countries.

Politically exposed persons (“PEPs”)

PEPs are individuals who are or have in the past been entrusted with prominent public functions in a particular country. Due to this, PEPs are considered high risk, and therefore enhanced due diligence should be conducted when dealing with them.

8. KEY PRINCIPLES OF THE ANTICORRUPTION SYSTEM

“Zero tolerance” principle

The Company adheres to the principle of “zero tolerance” to Corruption Activities or non-acceptance of any form of Corruption Activities within its business activities while executing projects and interacting with Government authorities, Government officials, Public formations and their representatives, Politicians, investors, Counterparties, partners and other individuals and legal entities.

“Relevancy” principle



The principles and requirements of this Policy are mandatory for all Employees of the Company not depending on their position, duration of their labor relations with the Company, etc.

“Necessity” principle

Employees violating anticorruption principles and requirements of the Company irrespective of the scale and form of the violation would be held liable according to the legislation of the Republic of the related country and internal documents of the Company including this Policy and when applicable – international legislative and regulatory acts and legislation of foreign states.

9. THE SYSTEM OF CORRUPTION ACTIVITIES’ DETERRENCE

9.1.Top-level commitment

The President and Senior Employees should in practice demonstrate ethical behavior and compliance with the requirements of the Applicable Anticorruption Legislation and internal documents of the Company, including this Policy, to form “zero-tolerance” to any forms of Corruption Activities.

9.2.Corruption risk management

The Risk Management Division (Corporate Management) of the Company identifies and regularly evaluates corruption risks typical to all countries where GNB maintains business activities.

For these purposes, the Company develops and keeps up to date the list of corruption risk indicators typical for its business processes that can be subject to corruption.

The Company acknowledges the necessity of corruption risk management irrespective of its probability and impacts. Risk management is performed taking into account specifics of all business lines and the organizational structure of the Company’s business processes.

9.3.Development and implementation of anticorruption procedures



To minimize corruption risk and to ensure compliance with the requirements of the Applicable Anticorruption Legislation, the Company develops and implements a system of anti-corruption procedures.

Anticorruption procedures which adequately correspond to risks identified and evaluated are disclosed in this Policy and other internal documents of the Company and are mandatory for all Employees upon execution of their work responsibilities and/or representation of the Company's interests.

9.4. Monitoring and Control

The Company regularly conducts internal and external audits of financial and economic activities and internal controls system, and reviews of the Company's compliance with the Applicable Anticorruption Legislation and its internal documents, including anticorruption principles and requirements prescribed by this Policy.

The Company performs continuous monitoring of the effectiveness of existing anti-corruption procedures, evaluates their completeness, adequacy, and relevancy as well as improves them due to identified weaknesses of the internal control environment and/or changes in the Applicable Anticorruption Legislation and/or leading international practices.

9.5. DECISIONS ON THE RISKIEST BUSINESS AREAS

9.5.1. Gifts, hospitality, and business entertainment expenses

Gifts, hospitality, and business entertainment expenses are essential parts of business practices while building sustainable business relations with Counterparties. However, certain types of gifts, hospitality, and business entertainment expenses may influence Third Parties' decision-making process that may have a negative influence on the Company's reputation. To mitigate such risks and to ensure transparency of its business activities, the Company establishes mandatory requirements for gifts, hospitality, and business entertainment expenses to be acceptable. Such requirements are defined in this Policy and other internal documents of the Company.

For this Policy, only those gifts, hospitality, and business entertainment expenses are taken into account which is provided/accepted by the Company's Employees to/from Third Parties.

It is prohibited for Employees of the Company to ask, request or compel Third Parties to grant gifts and/or provide hospitality and business entertainment to them or their Close Relatives.

The Company prohibits granting or accepting gifts, hospitality, or business entertainment if



they can influence the outcome of the deal and/or the decision made by the decision maker in favor of the individual or the legal entity who granted the gift, and are not accomplished in good faith.

Granting and accepting gifts, hospitality, and business entertainment are permitted only if the following conditions are met:

Legitimacy:

- Should comply with the Applicable Anticorruption Legislation, principles, and requirements of the Company's internal documents, including this Policy;

Justification (reason, purpose):

- Should be directly related to the Company's business activities (for instance, presentation, execution, or finalization of a project or a contract) or official and professional holidays (for instance, New Year's Day, Birthday, Anniversary, Republic Days, etc);
- Should not be performed with objectives (direct or indirect) to influence decisions, which affect the Company's business (for instance, the decision on deal/transaction, agreement, license or permission obtained, etc.) or for any other unethical or illegal purposes;
- Should not bind the receiver;
- Should not represent the remuneration (including hidden remuneration) for services provided or works performed.

Economical reasonableness:

- Should be reasoned, reasonable and proportionate to the occasion;
- Should not be high-priced or luxurious.

Types:

- Granting and accepting gifts in a form of cash, petty cash, securities, precious metals, gift certificates, or other monetary equivalents are prohibited.

Transparency:

- The process of granting and accepting gifts, hospitality, and business entertainment should be transparent;
- Should not create a reputational risk to the Company, its Employees, and/or other



individuals or legal entities in case of disclosure of the information about such gifts, hospitality, and business entertainment.

All the above requirements apply to granting or accepting gifts, hospitality, and business entertainment provided by/to Employees of the Company both directly or via intermediaries.

Such gifts as souvenirs of low value with a logo of the grantor (branded goods) distributed at exhibitions, open presentations, forums, and other marketing events where the Company officially participates, or in honor of official and professional holidays, are recognized as promotional goods.

Gifts, including promotional goods, provided to Third Parties on behalf of the Company and/or at its expense are reflected in a special register with an appropriate level of detail by requirements of the Company's internal documents.

Gifts excluding promotional goods, foodstuff, and gifts of low value received by Employees of the Company during the official, protocol, other events or meetings, in business trips while executing their work responsibilities are considered to be the property of the Company.

Therefore, the Employee of the Company who has received a gift as stipulated in the abovementioned cases should (according to requirements of the Company's internal documents):

- Inform his direct Manager;
- Transfer the gift to the head of the Risk Department.

9.5.2. Facilitation payments

The Company does not perform any kind of Facilitation payments (administrative, bureaucratic and other) to Government authorities, Government officials, and others.

Charity, social and sponsorship activities

The Company is being a state entity that understands its role in a charity, social, and sponsorship assistance.

Charity, social and sponsorship activities should comply with the following criteria:

- Correspond to norms of the Applicable Legislation, principles, and requirements of internal documents of the Company, including this Policy;
- Be directly or indirectly connected to business interests or the purposes outlined in the Charter of the Company;
- Positively influence the Company's reputation and be effective in the achievement



of social and public goals in practice.

- The Company provides charity and social aid directly or through non-commercial organizations to their beneficiaries and funds and controls the intended use of the funds rendered.
- Within its charity, social and sponsorship activities the Company always checks the business reputation and "zero-tolerance" to corruption principle of the funds' recipient, including funds and other organizations engaged by the Company for such activities, to ensure that money, property, and/or property rights would not be used by their recipient for illegal or unethical purposes.

Financing of political parties and movements

The Company does not finance political parties, political movements, and Politicians.

However, the Company acknowledges its Employees' right to personally participate in political activities during non-working hours. Such participation:

- Should be carried at Employees' own expense;
- Should not conflict with their authorities and responsibilities in the Company.

Public Relations arrangements

All PR events conducted by the Company are explicitly intended for the positive promotion of the image of the Company, its shareholder, Subsidiaries and Affiliates, joint ventures, and/or Employees within the execution of their work responsibilities.

The Company does not allow publications in the press and/or broadcasting in mass media of information to promote a personal image of any Third Parties intended to influence their further decision in the Company's interests.

All events conducted by the Company should comply with the following requirements:

- Be in line with the Applicable Legislation, principles, and requirements of the Company's internal documents including this Policy;
- Be directly connected with the Company's business;
- Be reasonable and proportionate to their importance (including the format of the event);
- Should not represent the remuneration (including hidden remuneration) and/or should not influence the decision-making process in favor of the Company and/or its Employees;



- Should not create a reputational risk to the Company, its Employees, and/or other individuals or legal entities in case of disclosure of the information about conducted and/or financed events.

10.RELATIONS WITH EMPLOYEES

Recruitment, hiring, and promotion

- Recruitment, hiring, performance review and evaluation, promotion, compensation, and remuneration (bonuses, etc.) processes of the Company are transparent, reflect its commitment to integrity and objectivity principles and comply with the underlying principles and requirements of this Policy.
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- To minimize the risk of hiring individuals who have been involved in Corruption or other activities, which contradict ethical standards of doing business and/or principles and requirements of this Policy, the Company performs background checks of candidates for managerial and/or decision-making positions.

Employees' communication and training

- Training for the Employees on underlying anti-corruption principles and requirements, including norms of this Policy, is recognized by the Company as a basis for the implementation of the appropriate level of anticorruption culture and ethical practices of doing business.
-
- All newly hired employees are informed about the provisions of this Policy and the Company's principle of "Zero-tolerance" for corruption. Existing Employees participate in periodically conducted learning training (face-to-face or remote/web format) regarding provisions of the Applicable Anticorruption Legislation and the Company's internal documents.

Employee consultancy on emerging questions

Employees of the Company who doubt that their actions comply with the Applicable Anticorruption Legislation, principles, and requirements of this Policy and/or business ethics standards can consult with the Corporate Management and Legal Department of the Company by the existing internal procedure.



11.RELATIONS WITH COUNTERPARTIES AND THIRD PARTIES

Government authorities, government officials, and politicians

The Company does not pay any expenses of Government officials, Politicians, and their Close relatives or in their interests, including providing them with any material and/or immaterial benefits at the Company's expense (for instance, payments for transport, accommodation, meals, entertainment, etc.), except for expenses related to the participation of such individuals in the official events organized and/or sponsored by the Company.

Counterparties, subsidiaries, and affiliates

To minimize the risk of doing business with counterparties who may be involved in Corruption activities, the Company:

- Analyzes the information about reliability, business reputation, and tolerance to corruption of its Counterparties (Due Diligence) and perform a conflict of interest check;
- Informs them about the principles and requirements of this Policy;
- Includes into agreements anticorruption provisions regarding their obligation to follow norms of the Applicable Anticorruption Legislation and underlying principles and requirements of this Policy while keeping the right for the Company to unilaterally terminate an agreement without reference to court and claim reimbursement of losses within the limits of the Applicable Legislation in case the Counterparty is involved in any Corruption activities.

The Company does not engage agents, consultants, representatives, and other intermediaries to perform any payments and/or actions contradicting norms of the Applicable Anticorruption Legislation and requirements of the Company's internal documents, including this Policy, and/or creating risks for the business reputation of the Company and/or its Employees.

Within its authorities, the company actively promotes the introduction of similar anticorruption policies and/or procedures in its Subsidiaries, Affiliates, and joint ventures.

12.REQUIREMENTS FOR BOOKKEEPING AND ACCOUNTING

The Company believes that correct, accurate, and complete accounting of financial and economic data is obligatory and is a necessary condition to:

- Comply with legislative requirements of the related Country Regulations including requirements for bookkeeping, accounting, taxation, etc.;
- Maintain the Company's business reputation;

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- Inform the state, partners, Counterparties, and other stakeholders about the Company's business activities.

The Company's accounting and bookkeeping are maintained in full compliance with the requirements of the Applicable Legislation and the Company's internal documents.

All financial and economic transactions and deals are recorded accurately, correctly and with an appropriate level of detail, supported with appropriate documentation, and are available for review according to the legislative norms.

Misrepresentation and falsification of book-keeping, financial, tax, and managerial data are prohibited.

13. CONFLICTS OF INTEREST

All Employees must avoid situations where actual or potential conflicts of interest may arise.

14.NO PUNISHMENT OR SANCTIONS

The Company guarantees that no sanctions would be imposed (including by way of termination of employment, demotion or withdrawal of bonus, etc., etc.) on the Employees who:

- Refuse to give or take a bribe, commit an act of commercial bribery or act as an intermediary in bribery or other Corruption Activities even if such a refusal resulted in the Company's failure to obtain commercial and/or competitive advantages and/or its losses, which could be avoided only in case of violation of the Applicable Anticorruption Legislation and/or this Policy;
- in good faith report a suspected fact of any Corruption Activities performed by another Employee of the Company or other party, even if such fact would not be substantiated.

15.RESPONSIBILITY FOR NON-COMPLIANCE

- The Ceo, Board Of Members, Senior Employees, and other Employees of the Company regardless of their positions shall be held personally responsible for non-compliance with the principles and requirements of this Policy.
- Compliance with anti-corruption principles and requirements, which are set forth by this Policy, is considered by the Company when nominating its employees to

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senior positions and for their promotions.

- Since the Company adheres to a principle of “zero-tolerance” to any form of Corruption activity, it would initiate internal investigations concerning each reasoned suspicion or identified fact of Corruption activity by the requirements of the Applicable Legislation and internal documents of the Company.
- Those who violate the principles and requirements of this Policy bear disciplinary, administrative, civil, and/or criminal responsibility upon the initiative of the Company, law enforcement agencies, or other bodies within the procedures and grounds foreseen by the Applicable Legislation, the Company’s internal documents and in relevant cases – by the international legislation and regulatory legal acts and/or legislation of foreign states.

16. NON-ADHERENCE TO POLICY

Any employee or the relevant person who is involved in, or assists with committing a corrupt act and fails to comply with internal policies, procedures, and any other regulatory requirements, whether knowingly, negligently, or recklessly, will be subject to disciplinary procedures. Involvement in corrupt acts is a dismissible offense for employees under the applicable disciplinary codes.

Moreover, the following is a non-exhaustive list of possible consequences for non-compliance with the ABC Policy:

- The Company requiring enforceable undertakings with the employee, relevant person, or external parties to immediately remediate the non-conformance and implement measures to prevent any future non-conformance;
- The Company immediately terminates its relationship with the employee, relevant person, or external party and/or backlists that party from any relationship with any entity within the Company;
- The Company reports any non-compliance to external regulators as appropriate without notice. This may include criminal, civil, or regulatory liabilities or penalties for the parties involved; and
- the Company taking a civil action against the employee, relevant person, or external parties for noncompliance with the ABC Policy.

17. INCIDENT REPORTING



All employees within the Company have to immediately report any suspected or discovered corruption. Employees can report possible corrupt activity directly to the Corporate Manager and their department manager.

18.POLICY UPDATE

This policy will be reviewed and updated annually by Corporate Management. The policy can be found on the Drive or can be requested.